

## BOARD OF FINANCE

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Stewart Koenigsberg, *Vice Chair*  
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Sandra Arkell  
Timothy Birch  
Rudy Escalante

## BOARD OF FINANCE

### Introduction

The primary role of Wilton's Board of Finance is to recommend an annual budget to the town's residents. As part of that decision, the Board of Finance must approve and recommend budgets for the Board of Selectmen and the Board of Education. These budgets are the primary drivers of the mill rate calculation. Wilton's residents will then vote on the town's budget at the Annual Town Meeting, **which this year will be held on Tuesday May 7 at 7:00pm**, with continued voting on **Saturday May 11 from 8:00 AM to 6:00 PM, at the Clune Center at Wilton High School.**

To make its recommendation, the Board of Finance is seeking input from the town's residents about the Board of Selectmen's budget, the Board of Education's budget, and the mill rate. Please note that while the Board of Finance has line-item authority on the Board of Selectmen's budget, it does not have that same authority on the Board of Education's budget.

Based on the budgets proposed by the **Board of Selectmen (\$35.9m, \$1.4m / 4.1% annual increase)** and the **Board of Education (\$93.5m, \$4.4m / 4.9% annual increase)**, the **mill rate would be 24.1**. For an explanation of the mill rate and how it's calculated, please see the Board of Finance's [explainer](#). If you'd like to review the budgets, please click [here](#) for the Board of Selectman's budget and [here](#) for the Board of Education's budget.

Given the revaluation process that recently occurred, **the mill rate is forecast to decrease to 24.1 from 29.3 currently**, despite **the town's total forecast property tax levy increasing 6.2%**. The town's total property tax levy can be understood as the entire, aggregate amount of taxes that Wilton collects.

As the Board of Finance evaluates these survey results, in most years it uses the mill rate change as a proxy for a resident's expected tax change. With this year's revaluation, residential property owners will likely see a tax change which differs from the mill rate change. **The change in the amount of taxes you will pay is reflective of how much your home assessment has changed.** As a note, the assessment is calculated as 70% of a home's appraisal value (per the state of CT).

**Since the Grand List grew by ~29%, if the assessed value of your home grew more than ~29%, you will see a tax increase above the town's total property tax levy increase of 6.2%. If the assessed value of your home grew less than ~29%, you will see a tax increase below the town's total property tax levy increase of 6.2%.**

You can determine your new tax level based on these figures by taking your 2023 home assessment, multiplying it by the calculated mill rate of 24.1, and dividing by 1000. For example, if your new home assessment is \$1,000,000, then your new taxes would be  $\$1,000,000 * 24.1 / 1000 = \$24,100$ . You can look up your 2023 home assessment by searching [here](#).

To make taking this survey easier, please see the chart below for an approximation of what the tax rates would be for residential properties at different home appraisals and assessments. You can look up your 2023 home appraisal and assessment by searching [here](#). Note the values in the table below are an approximation based on the aggregated change by appraisal and assessment category. The table is not meant to be specific to any individual property. Many residents may see appraisal and assessment changes (and therefore tax changes) which differ from the below.

Residential Property 2023 Appraisal Value Range <sup>(1)</sup>	Residential Property 2023 Assessment Value Range <sup>(2)</sup>	Approx. FY24 Taxes	Average Approx. 2022-2023 Appraisal & Assessment % Change Rate	Approx. Expected FY25 Taxes, Assuming 24.1 Mill Rate <sup>(1)</sup>	Approx. Expected % Change in FY25 Taxes, Assuming 24.1 Mill Rate <sup>(1)</sup>	Approx. Expected \$ Change in FY25 Taxes, Assuming 24.1 Mill Rate <sup>(1)</sup>
<\$500,000	<\$350,000	\$6,500	27%	\$6,800	5%	\$300
\$500,001 to \$750,000	\$350,001 to \$525,000	\$9,900	30%	\$10,600	8%	\$700
\$750,001 to \$1,000,000	\$525,001 to \$700,000	\$13,200	36%	\$14,800	12%	\$1,600
\$1,000,001 to \$1,250,000	\$700,001 to \$875,000	\$16,600	39%	\$19,000	15%	\$2,400
\$1,250,001 to \$1,500,000	\$875,001 to \$1,050,000	\$20,100	40%	\$23,200	15%	\$3,100
\$1,500,001 to \$1,750,000	\$1,050,001 to \$1,225,000	\$23,900	39%	\$27,400	15%	\$3,500
\$1,750,001 to \$2,000,000	\$1,225,001 to \$1,400,000	\$28,900	33%	\$31,700	10%	\$2,800
>\$2,000,001	>\$1,400,001	\$35,100	31%	\$38,000	8%	\$2,900

Note: <sup>(1)</sup>The Appraisal and Assessment values are based on town records, which can be found at <https://gis.vgsi.com/wiltonct/Search.aspx>

Note: <sup>(2)</sup>Per the state of CT, the "Assessment Value" is 70% of the "Appraisal Value"

Please note that the responses to this survey are completely anonymous. Survey responses will be aggregated and disaggregated by using cross-tabulations. Thank you for your time and consideration in responding to this short survey.

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- 1) How closely do you follow Wilton’s town budget process? Please select all that apply.
    - I have reviewed the Board of Selectmen’s budget and / or listened to their budget deliberations
    - I have reviewed the Board of Education’s budget and / or listened to their budget deliberations
    - I have listened to the Board of Finance’s budget discussions
    - I follow the budget process through media outlets (social media, Good Morning Wilton, Wilton Bulletin, etc.)
    - I do not track Wilton’s budget process
  
  - 2) Do you support the **Board of Selectmen’s** budget of \$35.9m, which reflects an annual increase of \$1.4m / 4.1%?
    - Yes, and I would support a higher level of increase
    - Yes, I support a budget increase at this level
    - No, I do not support a budget increase at this level
  
  - 3) Do you support the proposed **Board of Education’s** budget of \$93.5m, which reflects an annual increase of \$4.4m / 4.9%?
    - Yes, and I would support a higher level of increase
    - Yes, I support a budget increase at this level
    - No, I do not support a budget increase at this level
  
  - 4) Do you support a **mill rate of 24.1?** Please note that this mill rate reflects a total town property tax levy increase of 6.2%, as estimated based on the proposed budgets from the BOS and the BOE.

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Note: <sup>(2)</sup>Per the state of CT, the "Assessment Value" is 70% of the "Appraisal Value"

Please see above for the approximated tax rates for residential property appraisal and assessment value ranges based on this projected mill rate. You can search for your home's appraisal and assessment values [here](#). Note the values in the table above are an approximation based on the aggregated change by home appraisal and assessment category. The table is not meant to be specific to any individual property. Many residents may see appraisal and assessment changes (and therefore tax changes) which differ from the above.

- Yes, and I would support a higher mill rate
- Yes, I support the mill rate at this level
- No, I do not support the mill rate at this level

5) Is there any commentary you wish to add regarding the FY2025 budget? Please write your answer below

6) Are you eligible to vote in Wilton?

- Yes, as a registered voter
- Yes, as a property owner, but not as a registered voter
- No

7) Do you plan to vote at the Annual Town Meeting on May 7 or at the Adjourned Town Meeting on May 11?

- Yes, I plan to vote
- No, I do not plan to vote

8) How old are you?

- 18 or younger
- 19-25
- 26-34
- 35-44
- 45-54
- 55-64
- 65-74
- 75 or older
- I prefer not to say

9) Do you have at least one child enrolled in the Wilton Public Schools?

- Yes
- No, my children receive education outside of the Wilton public school system
- No, my children are no longer school aged

- No, my children are too young to attend school
- No, I do not have children

10) How long have you lived in Wilton?

- 5 years or less
- 6 – 10 years
- 11 – 20 years
- 21 – 30 years
- More than 30 years

11) According to the town's records (which can be found by searching [here](#)), what is the 2023 appraisal value of your home?

- <\$500,000
- \$500,001 to \$750,000
- \$750,001 to \$1,000,000
- \$1,000,001 to \$1,250,000
- \$1,250,001 to \$1,500,000
- \$1,500,001 to \$1,750,000
- \$1,750,001 to \$2,000,000
- >\$2,000,000

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## Conclusion

Thank you very much for taking the time to go through this survey. The Board of Finance will plan to review the results during its budget deliberations.

Please also remember to join us at the public hearings for the **Board of Selectmen at 7:00pm on March 18** and the **Board of Education at 7:00pm on March 20**. Both hearings will be held at the **Middlebrook Auditorium**.

Please also remember to join us at the **Annual Town Meeting at 7:00pm on May 7 at Wilton High School's Clune Center!** You can also vote at the **Adjourned Town Meeting on May 11 from 8:00am to 6:00pm at the Clune Center as well.**